FILED
January 04, 2011
CLERK, U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA
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UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF CALIFORNIA - FRESNO DIVISION

In re JAMES GIBBS, Debtor(s).	Case No. 10-64039-A Chapter 7 D.C. No. PD-1 DECLARATION IN SUPPORT OF MOTION FOR RELIEF FROM AUTOMATIC STAY (11 U.S.C. § 362 and Bankruptcy Rule 4001)
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, Movant, vs. JAMES GIBBS, Debtor(s); SHERYL ANN STRAIN, Chapter 7 Trustee, Respondents.	LBR 4001-1 and 9014-1(f)(1) DATE: February 15, 2011 TIME: 1:30 p.m. CTRM: 11 2500 Tulare Street, Fresno, CA 93721-1318

I, Wanda Chapman, declare:

1. I am employed as a Vice-President by JPMorgan Chase Bank, National Association ("Movant"). I have personal knowledge of the matters set forth in this declaration and, if called upon to testify, I could and would competently testify thereto. I am over 18 years of age. I have knowledge regarding Movant interest in the real property that is the subject of this Motion.

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2. I am familiar with the manner and procedures by which Movant's business records are obtained, prepared, and maintained. Those records are obtained, prepared, and maintained by Movant's employees or agents in the performance of their regular business duties at or near the time, and conditions, and/or events recorded thereon. The records are made either by persons with knowledge of the matters they record or from information obtained by persons with such knowledge. I have knowledge and/or access to Movant's business records regarding the Note and Deed of Trust that are the subject of this action and have personally reviewed these business records prior to executing this declaration.

3. On or about January 13, 2005, Debtor, for valuable consideration, made, executed and delivered to the original beneficiary Washington Mutual Bank, FA (hereinafter "WAMU") a Note in the principal sum of $300,000.00 (the "Note"). Pursuant to the Note, Debtor is obligated to make monthly principal and interest payments commencing March 1, 2005, and continuing until February 1, 2035, when all outstanding amounts are due and payable. The Note provides that, in the event of default, the holder of the Note has the option of declaring all unpaid sums immediately due and payable. A copy of the Note is attached to the concurrently served and filed Exhibits to the Declaration in Support of Motion for Relief From Automatic Stay ("Exhibits") as exhibit A and incorporated herein by reference.

4. On or about January 13, 2005, the Debtor made, executed and delivered to WAMU a Deed of Trust (the "Deed of Trust") granting WAMU a security interest in real property commonly described as 31900 Success Valley Drive, Porterville, California 93257-9644 (the "Real Property"), which is more fully described in the Deed of Trust. The Deed of Trust provides that attorneys' fees and costs incurred as a result of the Debtor's bankruptcy case may be included in the outstanding balance under the Note. The Deed of Trust was recorded on January 20, 2005, in the Official Records of Tulare County, State of California. A copy of the Deed of Trust is attached to the Exhibits as exhibit B and incorporated herein by reference.

5. On or about September 25, 2008, WAMU was closed by the Office of Thrift Supervision and the FDIC was named receiver. As authorized by Section 11(d)(2)(G)(i)(II) of the Federal Deposit Insurance Act, 12 U.S.C. Section 1821(d)(G)(i)(II), the FDIC, as receiver of

WAMU, may transfer any asset or liability of WAMU without any approval, assignment, or consent with respect to such transfer. Pursuant to the terms and conditions of a Purchase and Assumption Agreement between the FDIC as receiver of WAMU and Movant dated September 25, 2008, Movant acquired certain of the assets, including all loans and all loan commitments of WAMU. As a result, on September 25, 2008, Movant became the owner of the loans and loan commitments of WAMU.

6. The obligation under the Note is in default as of June 1, 2010, for failure to make payments to Movant. As of December 11, 2010, the total obligation due and owing under the Note is in the approximate amount of $290,469.24, representing the principal balance in the amount of $274,773.32, interest in the sum of $5,025.28, late charges in the amount of $777.15, escrow advances in the amount of $8,904.41, recoverable balance in the amount of $967.38, and other fees in the amount of $21.70. This is an approximate amount for purposes of this Motion only, and should not be relied upon as such to pay off the subject loan as interest and additional advances may come due subsequent to the filing of the Motion. An exact payoff amount can be obtained by contacting Movant's counsel. Further, Movant has incurred additional post-petition attorneys' fees and costs in bringing the instant Motion. Moreover, the total arrears under the Note are in the approximate sum of $21,792.05, excluding the post-petition attorneys' fees and costs incurred in filing the instant Motion.

7. I am informed and believe that, based on the Debtor's bankruptcy Schedules and Statements, the fair market value of the Property is approximately $343,000.00. Copies of the Debtor's bankruptcy Schedules "A" and "D" are collectively attached to the Exhibits as exhibit C and incorporated herein by reference.

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8. Based on the above, Movant maintains that the equity in the Property is as follows:

Fair Market Value:	$343,000.00
Less:	
Movant's Trust Deed	$290,469.24
Chase's Second Trust Deed	$100,000.00
Costs of Sale (8%)	$27,440.00
Equity in the Property:	$<74,909.24>

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 27 day of December, 2010, at Florence, South Carolina (city, state).

[signature]
Wanda Chapman